

# Buyouts

By: Kirk Falconer  
PUBLISHED: 01 April, 2026

## WOMEN IN PE

# Jennifer James, Thoma Bravo: Women in Private Equity 2026

Jennifer James led the way when Thoma Bravo's Fund XVI became 2025's top PE fund close in North America. Also serving on the board of Private Equity Women Investor Network, she's dedicated to advancing representation via mentoring.



In one of the toughest fundraising markets on record, Thoma Bravo made it look all so easy.

The veteran software investor last year raised a combined \$34.4 billion for three funds – all of them oversubscribed. They included Thoma Bravo Fund XVI, which alone raised \$24.3 billion, making it 2025's top private equity fund close in North America. Much of the credit is due to Jennifer James, managing director, COO and head of investor relations and marketing. At a time when LPs are struggling with liquidity issues, James' team not only secured re-ups from Thoma Bravo's traditional base of global investors but added new ones.

"We chose a lower target [for Fund

XVI] to be respectful of the fundraising environment and recognize where LPs were in terms of potential allocations," James tells Buyouts. "But we weren't surprised with the outcome. We just knew it was going to take some additional effort to get there."

Impetus behind fundraising was provided by Thoma Bravo's robust DPI track record, with some \$20 billion of realizations reported over 2024-25. "It's a great proof point for the strategy," James says. "That's something we've always focused on."

James was hired by Thoma Bravo in 2015 to effectively build an IR function from scratch. As the firm was then much smaller – \$8 billion of AUM versus \$183

billion today – in-house resources were almost "non-existent," she says. "We had never marketed a fund outside of North America. But my view was this is an untold story that people need to hear."

Born in The Bronx, and graduating with an MBA from Northwestern University's Kellogg School of Management, James had not planned on a PE career – never mind becoming a senior executive at one of the industry's leading managers. She gained initial PE exposure by working with clients at technology PR shop Blanc & Otus.

This led to a debut industry role as director of marketing and communications at Alta Partners, an opportunity James appreciated as "I had never raised a dollar in my life at that point." She went on

# Buyouts

to become partner, IR and marketing, at Sofinnova Ventures.

Along the way, James says she benefited from mentors, citing Alisa Wood, partner, private equity, at KKR, and Katie St Peters, a partner in Kirkland & Ellis' investment funds group, as prominent examples.

"Mentorship is really important," she says. Having mentorship "from your peers, from senior women" was especially crucial,

James notes, when she and others were starting out in private equity because "a lot of us were sort of a one-person band in our firms."

James is now giving back by serving on the board of PEWIN (Private Equity Women Investor Network), dedicated to advancing female industry representation in part through mentoring. "It's incredibly powerful to have a network of women

helping as you're facing similar challenges as you come up in your career," she says.

Living with her husband as empty-nesters in Berkeley, California (their two children are in college), James also serves on the board of the Bravo Family Foundation and the advisory board of SEO Scholars San Francisco.